

Retirement Funds Profile

(For the fiscal year ended June 30, 2005)

Employees' Retirement System

Active Membership (6/30/05) 4,889

Income and Expenditures for FY 2005

Contributions

Plan members	\$27,563,754	
Employer	<u>46,958,113</u>	
Total		\$ 74,521,867

Investment income

From investment activities	281,699,709	
From securities lending activities	<u>3,837,949</u>	
Total		285,537,658

Less: investment- related expense

Investment management fees	10,104,958	
Securities lending	3,303,858	
Banking service and other	<u>788,215</u>	(14,197,031)

Net investment income		<u>271,340,627</u>
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Total additions		<u>\$ 345,862,494</u>
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Deductions

Regular service benefits	90,329,194	
Disability benefits	6,005,930	
Survivor benefits	2,159,306	
Refunds and other expenses	<u>7,561,786</u>	

Total deductions		106,056,216
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Net increase for the year		\$ 239,806,278
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Net assets held in trust for pension benefits

As of July 1, 2004		\$ 2,067,515,325
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As of June 30, 2005		<u>\$ 2,307,321,603</u>
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Assets at Market Value (as of June 30, 2005)

Equities	\$ 1,023,766,118
Fixed Income	483,195,845
Mutual Funds and Pooled Trusts	597,483,906
Short-term investments/Accruals/Cash	202,563,400
Equity in County's Pooled Cash	6,132,581
Receivable from sale of investments	58,274,250
Cash Collateral received for securities lending	<u>215,474,689</u>
Total assets	\$ 2,586,890,789

Payable for collateral received for securities lending	\$ 215,474,689
Payable for purchase of investments	61,141,231
Accounts payable and accrued expenses	<u>2,953,266</u>
Total liabilities	<u>279,569,186</u>

Net assets		<u>\$ 2,307,321,603</u>
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Investment managers

Barclays Global Investors, San Francisco, CA
 Brandywine Asset Management, Wilmington, DE
 Bridgewater Associates, Westport, CT
 The Clifton Group, Minneapolis, MN
 Cohen & Steers Capital Management, New York, NY
 DePrince, Race & Zollo
 DSI International Management, Norwalk, CT
 Enhanced Investment Technologies (INTECH)
 JP Morgan Fleming Investment Management, New York, NY
 Julius Baer Investment Management, New York, NY
 LSV Asset Management, Chicago, IL
 MacKay Shields, New York, NY
 Peregrine Capital Management, Minneapolis, MN
 Post Advisory Group LLC, Los Angeles, CA
 Sands Capital Management
 Shenkman Capital Management, New York, NY
 Standish Mellon Asset Management, Pittsburgh, PA
 Trust Company of the West, Los Angeles, CA
 Thomson Horstmann & Bryant, Inc. Saddle Brook, NJ
 Robert E. Torray & Co., Bethesda, MD
 Wanger Asset Management, Chicago, IL

Uniformed Retirement System

Active Membership (6/30/05) 799

Income and Expenditures for FY 2005

Contributions

Plan members	\$ 7,953,800	
Employer	<u>27,192,791</u>	
Total		\$ 35,146,591

Investment income

From investment activities	82,633,258	
From securities lending activities	<u>1,454,167</u>	
Total		84,087,425

Less: investment- related expense

Investment management fees	3,701,581	
Securities lending	1,280,933	
Banking service and other	<u>408,862</u>	(5,391,376)

Net investment income		<u>78,696,049</u>
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Total additions		<u>113,842,640</u>
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Deductions

Regular service benefits	24,716,535	
Disability benefits	6,533,655	
Survivor benefits	428,024	
Refunds and other expenses	<u>768,276</u>	

Total deductions		32,446,490
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Net increase for the year		\$ 81,396,150
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Net assets held in trust for pension benefits

As of July 1, 2004		\$ 755,288,695
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As of June 30, 2005		<u>\$ 836,684,845</u>
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Assets at Market Value (as of June 30, 2005)

Equities	\$ 206,900,663
Fixed Income	227,297,189
Mutual Funds and Pooled Trusts	377,211,710
Short-term investments/Accruals/Cash	63,727,430
Equity in County's Pooled Cash	1,256,061
Receivable from sale of investments	32,807,605
Cash Collateral received for securities lending	<u>65,805,620</u>
Total assets	\$ 975,006,278

Payable for collateral received for securities lending	\$ 65,805,620
Payable for purchase of investments	71,459,326
Accounts payable and accrued expenses	<u>1,056,487</u>
Total liabilities	<u>138,321,433</u>

Net assets		<u>\$ 836,684,845</u>
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Investment managers

Barclays Global Investors, San Francisco, CA
 Brandywine Asset Management, Wilmington, DE
 Cohen & Steers Capital Management, New York, NY
 HarbourVest Partners, Boston, MA
 J.L. Kaplan Associates, Boston, MA
 Lazard Asset Management, New York, NY
 Marathon Asset Management, London, England
 JP Morgan Fleming Investment Management, New York, NY
 Pantheon Ventures, Inc. San Francisco, CA
 Payden & Rygel Investment Counsel, Los Angeles, CA
 Peregrine Capital Management, Minneapolis, MN
 PIMCO, Newport Beach, CA
 Standish Mellon Asset Management, Pittsburgh, PA
 State Street Global Advisors, Boston, MA
 Trust Company of the West, Los Angeles, CA
 UBS Realty Advisors LLC, Hartford, CT
 Wasatch Advisors, Salt Lake City, UT

Police Officers Retirement System

Active Membership (6/30/05) 715

Income and Expenditures for FY 2005

Contributions

Plan members	\$ 9,930,883	
Employer	<u>14,901,070</u>	
Total		\$ 24,831,953

Investment income

From investment activities	64,858,449	
From securities lending activities	<u>1,936,570</u>	
Total		66,795,019

Less: investment- related expense

Investment management fees	3,403,827	
Securities lending	1,740,180	
Banking service and other	<u>327,900</u>	(5,471,907)

Net investment income		<u>61,323,112</u>
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Total additions		<u>86,155,065</u>
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Deductions

Regular service benefits	26,542,408	
Disability benefits	1,207,863	
Survivor benefits	1,492,113	
Refunds and other expenses	<u>968,220</u>	

Total deductions		30,210,604
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Net increase for the year		\$ 55,944,461
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Net assets held in trust for pension benefits

As of July 1, 2004		\$ 679,147,572
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As of June 30, 2005		<u>\$ 735,092,033</u>
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Assets at Market Value (as of June 30, 2005)

Equities	\$ 376,923,557
Fixed Income	236,527,041
Mutual Funds and Pooled Trusts	92,168,681
Short-term investments/Accruals/Cash	31,780,549
Equity in County's Pooled Cash	3,439,614
Receivable from sale of investments	5,452,218
Cash Collateral received for securities lending	<u>110,627,454</u>
Total assets	\$ 856,919,114

Payable for collateral received for securities lending	\$ 110,627,454
Payable for purchase of investments	10,192,504
Accounts payable and accrued expenses	<u>1,007,133</u>
Total liabilities	<u>121,827,091</u>

Net assets		<u>\$ 735,092,023</u>
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Investment managers

Capital Guardian Trust Company, Los Angeles, CA
 Cohen & Steers Capital Management, New York, NY
 Dodge & Cox Investment Managers, San Francisco, CA
 JANUS Capital Corporation, Denver, CO
 Oak Associates LTD, Akron, OH
 Peregrine Capital Management, Minneapolis, MN
 PIMCO, Newport Beach, CA
 Standish Mellon Asset Management, Pittsburgh, PA
 Systematic Financial Management, Teaneck, NJ
 Robert E. Torray & Co., Bethesda, MD
 Trust Company of the West, Los Angeles, CA
 Veredus Asset Management, Louisville, KY